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BEFORE THE ARIZONA CORPORATION COMMISSION

25CS

COMMISSIONERS

2006 JUN -5 P 2:31

JEFF HATCH-MILLER, Chairman  
WILLIAM A. MUNDELL  
MARC SPITZER  
MIKE GLEASON  
KRISTIN K. MAYES

AZ CORP COMMISSION  
DOCUMENT CONTROL

IN THE MATTER OF THE PROPOSED  
RULEMAKING TO AMEND A.A.C. R14-6-101  
and R-14-6-206.

DOCKET NO. RS-00000A-06-0210

PROCEDURAL ORDER

**BY THE COMMISSION:**

On June 1, 2006, the Arizona Corporation Commission ("Commission") issued Decision No. 68718 in the above-captioned matter. Decision No. 68458 ordered that a Notice of Proposed Rulemaking to amend A.A.C. R14-4-135 ("Rule 135") be forwarded to the Arizona Secretary of State for publication in the Arizona Administrative Register. In 1990, Arizona adopted Rule 135, which provides an exemption from registration for offers declared effective with the Securities and Exchange Commission ("S.E.C.") pursuant to its multi-jurisdictional rule that is designed to permit offerings to become effective in the United States at the same time they become effective in Canada, and which permits Arizona to participate in the multi-jurisdictional disclosure system. The amendment of Rule 135 will incorporate changes made by the S.E.C. to reduce the registration period by deleting the original seven day registration period to a shorter time frame provided that a prospectus or circular is filed with the Commission before an offer is made in the State.

Decision No. 68716 further ordered that a public comment hearing be scheduled regarding the Proposed Rulemaking no earlier than August 1, 2006. Accordingly, a public comment hearing should be scheduled on the Proposed Rulemaking.

IT IS THEREFORE ORDERED that in accordance with the requirements of A.R.S. §§ 41-1022(D) and 41-1023(D), a **public comment hearing** on the proposed amendment of A.A.C. R14-4-149 shall be held on **August 9, 2006 at 10:00 a.m.**, at the Commission's offices located at 1200 West Washington, Phoenix, Arizona.

IT IS FURTHER ORDERED that the Securities Division shall cause timely notice of the

1 proposed rulemaking, including the public comment hearing date and location set forth above, to be  
2 published in the Arizona Administrative Register in accordance with A.R.S. §§ 41-1022(D) and 41-  
3 1023(D).

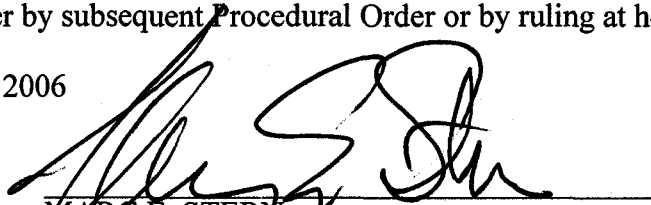
4 IT IS FURTHER ORDERED that comments on the proposed amendment of A.A.C. R14-4-  
5 135 will be taken into the record of this proceeding through August 9, 2006.

6 IT IS FURTHER ORDERED that in order to allow the filing of responsive written comments  
7 in this docket prior to the date of the public comment hearing, companies or other interested persons  
8 and entities are directed to file their initial written comments on the proposed rules in this docket on  
9 or before July 20, 2006.

10 IT IS FURTHER ORDERED that companies or other interested persons and entities, and the  
11 Commission's Securities Division, are directed to file written comments in response to the initial  
12 written comments on or before August 4, 2006.

13 IT IS FURTHER ORDERED that the Presiding Officer may rescind, alter, amend, or waive  
14 any portion of this Procedural Order either by subsequent Procedural Order or by ruling at hearing.


15 Dated this 5<sup>th</sup> day of June, 2006

16  
17   
18 MARC E. STERN  
ADMINISTRATIVE LAW JUDGE

19 Copies of the foregoing mailed/delivered  
this 5 day of June, 2006 to:

20 Matt Neubert, Director  
21 Securities Division  
22 ARIZONA CORPORATION COMMISSION  
1200 West Washington Street  
Phoenix, AZ 85007

23 ARIZONA REPORTING SERVICE, INC.  
24 2627 N. Third Street, Ste. Three  
Phoenix, Arizona 85004-1104

25 By:   
26 Molly Johnson  
27 Secretary to Marc E. Stern  
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